

Report ID: MRV1010

Requesting Business Unit:

CORPORATE BUSINESS UNIT

## FCRPS Quarterly Review

## Net Revenue Target Report

Through the Month Ended June 30, 2003  
Preliminary Unaudited/ For Internal Use Only

\$ in thousands

% of Year Lapsed =

75%

	A	B	C	D	E	F
	<u>Previous FY</u>		<u>Current End of</u>	<u>Current</u>		<u>Actuals as a</u>
	<u>Actuals</u>	<u>Target</u>	<u>Year Forecast</u>	<u>Forecast as a</u>	<u>Actuals: FYTD</u>	<u>% of Target</u>
				<u>% of Target</u>		
Operating Revenues:						
1. Revenue	3,452,374	3,674,678	3,392,275	92%	2,463,668	67%
2. MTM Gain/(Loss) Derivative Instrument <Note 1	38,354		45,942		45,942	
3. Other	43,000	83,007	187,541	226%	96,425	116%
4. <b>Total Operating Revenues</b>	<b>3,533,728</b>	<b>3,757,685</b>	<b>3,625,758</b>	<b>96%</b>	<b>2,606,035</b>	<b>69%</b>
Operating Expenses:						
5. PBL Operations & Maint. (NOM and Non-NOM)	417,203	418,485	392,962	94%	247,876	59%
6. TBL Operations and Maintenance	281,678	279,260	247,814	89%	172,244	62%
7. Undistributed Corporate Overhead	(97)				(1,019)	
8. Corporate Misc Income Deductions	(2,638)		(5,855)		(6,234)	
9. Addition to Bad Debt Reserves	57,668		5		9	
10. Other Entities Operations & Maintenance	421,909	493,500	470,387	95%	335,306	68%
11. Power Acquisitions	1,286,867	1,127,596	994,337	88%	771,211	68%
12. Non-Federal Debt Service	230,175	589,173	128,370	22%	40,185	7%
13. Residential Exchange	143,983	143,802	143,802	100%	107,746	75%
14. Depreciation	254,332	261,425	268,000	103%	199,427	76%
15. Conservation and Fish and Wildlife Amortization	80,874	79,085	80,000	101%	62,126	79%
16. <b>Total Operating Expenses</b>	<b>3,171,953</b>	<b>3,392,326</b>	<b>2,719,822</b>	<b>80%</b>	<b>1,928,876</b>	<b>57%</b>
17. <b>Net Operating Revenue</b>	<b>361,774</b>	<b>365,359</b>	<b>905,936</b>	<b>248%</b>	<b>677,158</b>	<b>#N/A</b>
Interest Expense:						
18. Interest	410,192	383,322	378,694	99%	276,918	72%
19. AFUDC	(57,892)	(23,787)	(29,000)	122%	(22,516)	95%
20. <b>Total Interest Expenses</b>	<b>352,300</b>	<b>359,535</b>	<b>349,694</b>	<b>97%</b>	<b>254,402</b>	<b>71%</b>
21. <b>Net Revenue (Expense) &lt;Note 2</b>	<b>9,474</b>	<b>5,824</b>	<b>556,242</b>	<b>9550%</b>	<b>422,757</b>	<b>#N/A</b>

1) This is an "accounting only" (no cash impact) adjustment representing the mark-to-market (MTM) adjustment required by SFAS 133 for identified derivative instruments.

2) The Target in column B was established assuming no ENW debt service savings and zero mark-to-market gains or losses.

If the current forecast of Energy Northwest debt service savings less the expected bond premiums associated with the debt optimization program had been known and included, along with the current forecast of the mark-to-market gain, the targeted net revenues would have been \$492 million.